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2 Narket Security/ Par Bond \$ Value 1	1	12	r)	4	9	9		
3 Security/ Par Bond \$ Value 4 Fund CUSIP (million \$) Price (million \$) 5 1 ABC12 041081VW 3.27 104.374 = (F6/100)*E6 7 2 ABC12 041081VH 0.99 107.775 = (F6/100)*E9 9 4 ABC12 041084AR 3 38.302 = (F9/100)*E9 1 1 1 2 DEF34 041039FJ 0.13 103.85 = (F13/100)*E1 1 1 2 DEF34 041039FJ 0.3 103.85 = (F13/100)*E1 1 1 2 DEF34 041039FJ 0.3 103.85 = (F13/100)*E1 1 1 2 CHIEB 041039FJ 0.3 103.85 = (F13/100)*E1 1 1 1 CHIEB 041039FJ 0.3 103.85 = (F13/100)*E1 1 1 1 CHIEB 041039FJ 0.3 103.85 = (F13/100)*E1 1 1 2 CHIEB 041039FJ 0.3 103.85 = (F13/100)*E1 1 2 CHIEB 041039FJ 0.3 103.85 = (F13/100)*E2 1 2 CHIEB 041084EJ 0.5 90.895 = (F13/100)*E2 2 2 3 CHIEB 041084EJ 0.5 90.895 = (F13/100)*E2 2 2 3 CHIEB 041084EJ 0.5 90.895 = (F13/100)*E2 3 4 ABASIT Maninulations 4 Maninulatio							Market	Market
A	<u>e</u>			Security/	Par	Bond \$	Value	Value
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B ABC12 041081WW 3.27 104.374 = (F6/100)*E6 1								
7 2 ABC12 041081YH 0.99 107.775 = (F7/100)*E7 8 3 ABC12 041081XH 0.99 107.775 = (F8/100)*E8 9 4 ABC12 041081XAR 3 3 38.302 = (F8/100)*E8 10	T	_	ABC12	0410B1VVV	3.27	104.374	=(F6/100)*E6	= 06/\$G\$
8 3 ABC12 0410BKAR 3 38.302 = (FB/100)*EB 9 4 ABC12 9140B4DN 0.5 92.398 = (F9/100)*E9 9 10 11 11 11 11 11 11	<u>^</u>	2	ABC12	041081YH	0.99	107.775	=(F7/100)*E7	=67/\$69
9 4 ABC12 914084DN 0.5 92.398 =(F9/100)*E9 10 11 12	Г	m	ABC12	04108KAR	ന	38.302	=(F8/100)*E8	=68/\$69
10	6	4	ABC12	914084DN	0.5	92.398	=(F9/100)*E9	=69/\$63
11	0 10							
12 DEF34 D41039KJ D.13 103.65 =(F13/100)*E13 14 2 DEF34 D41039PH D.3 100.285 =(F14/100)*E14 15 3 DEF34 927676GA 1.4 95.451 =(F14/100)*E15 16 17 GHIS6 D41039KJ D.35 103.65 =(F19/100)*E20 18 1 GHIS6 D41039KJ D.35 102.69 =(F20/100)*E20 19 1 GHIS6 D41081CS D.485 102.69 =(F20/100)*E21 21 3 GHIS6 D41084EJ D.5 90.695 =(F21/100)*E21 22 23 = COUNT(B6.B21) =G23+G17+G11 24 Masic Manipulations	11						=SUM(GE:G9)	=SUM(H
14 2 DEF34 041039PH 0.3 100.285 = (F14/100)*E14 15 3 DEF34 041039PH 0.3 100.285 = (F14/100)*E14 16 17 = EH56 041039PH 0.35 103.65 = (F19/100)*E19 17 = CH56 041039KJ 0.35 103.65 = (F19/100)*E19 20 2 GH56 041081C6 0.485 102.59 = (F20/100)*E21 21 3 GH56 914084EJ 0.5 90.695 = (F21/100)*E21 22 = COUNT(B6.B21) = G23+G17+G11	2 12	•		1 / 1000017	c ć	103 EE	=(E13/100*E12	,
15 3 DEF34 927676GA 1.4 95.451 = (F15/100)*E15 16 = SUM(G13:G15) 17 = GHIGE 041039KJ 0.35 102.59 = (F20/100)*E20 20 2 GHIGE 041081CB 0.485 102.59 = (F20/100)*E21 21 3 GHIGE 914084EJ 0.5 90.695 = (F21/100)*E21 22 = SUM(G19:G21) = G23+G17+G11	2 ; -]:	c	40000	04103950	<u> </u>	10.585 785	=(F14/100)*E14	
15 3 DEF34 92/6/65A 1.4 95.451 = (F19/100J)*E15 16 = SUM(G13:G15) 17 = GHIS6 041039KJ 0.35 103.65 = (F19/100J)*E19 20 2 GHIS6 041081C6 0.485 102.59 = (F20/100J)*E21 21 3 GHIS6 914084EJ 0.5 90.695 = (F21/100J)*E21 22 = SUM(G19:G21) = G23+G17+G11	4	7	40.10	U4 1033FT		100.200		16.14/90
=SUM(G13:G15)	5 5 5 5	m	DEF34	92/b/b/s	4.	95.451	=(r 15/1001/213)=	2. 2. 2. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
18 GHISG 041039KJ 0.35 103.65 = (F19/100)*E19 20 2 GHISG 041081C6 0.485 102.59 = (F20/100)*E20 21 3 GHISG 914084EJ 0.5 90.695 = (F21/100)*E21 22 23 = COUNT(B6:B21) = GZ3+G17+G11	1 <u>e</u>						=SI IM/G13·G15)	-Cilivo
19 1 GHISE 041039KJ 0.35 103.65 = (F19/100)*E19 20 2 GHISE 041081C6 0.485 102.59 = (F20/100)*E20 21 3 GHISE 914084EJ 0.5 90.695 = (F21/100)*E21 22 = SUM(G19:G21) 23 = COUNT(B6:B21) = GZ3+G17+G11	<u> </u>							
20 2 GHEG 041081C6 0.485 102.59 = (F20/100)*E20 21 3 GHEG 914084EJ 0.5 90.695 = (F21/100)*E21 22 = (F21/100)*E21 23 = (F21/100)*E21 24 = (F21/100)*E21 24 = (F21/100)*E21 25 = (F21/100)*E21 26 = (F21/100)*E21 27 = (F21/100)*E21 28 = (F21/100)*E21 29 = (F21/100)*E21 21 = (F21/100)*E21 22 = (F21/100)*E21 23 = (F21/100)*E21		•	טחונט	1/10301/1	35.0	113.65	=(F19/100)*F19	
21 3 GHISG 914084EJ 0.5 90.695 = (F21/100)*E21 22 = SUM(G19:G21) 23 = COUNT(B6:B21) = G23+G17+G11	$\overline{}$	- c	GH56 GH56	041081CS	0.33 0.485	102.59	=(F20/100)*F20	0\$/UC5=
21 3 Gribo 514004E3 0.3 0.25 0	_	۷ (3 5	04400411	3 6	an gar	=(E21.400*E23	
=SUM(G19:G21) 24	$\overline{}$	יט	000	914004E3		50.55	177 (001/171)	561170-
24	$\overline{}$						=SUM(G19:G21)	=SUM(H
	\mathbf{T}			=COUNT(B6: B21)			=623+617+611	•
		Basic M.	anipulations /			•		•

Fig. 2b

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Scaling B / U E E E E E E E E E	<u>a</u>	\$ 1	₩ 🕶 · ट · C	12 15 19	100% -	
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Adjusted Market Adjusted Value Veight =\$N\$G*G6 = \(\begin{array}{c} = \begin{array}{c}		6	5	1 12		
Market		Adjusted				Adjusted
Sample Weight		Market	Adjusted		Scaling	Scaling
=\$N\$6*66 = =6/(\$\frac{1}{2}		Value	Weight		Factor	Factor
=\$N\$6-66 = =6/(\$1\$11*3) Fund ABC12 =\$N\$6-67 = =17/(\$1\$11*3) Fund DEF34 =\$N\$6-69 = =18/(\$1\$11*3) Fund GH56 =\$N\$6-69 = =9/(\$1\$11*3) Total =\$N\$6-69 = =9/(\$1\$11*3) Total =\$N\$7*614 = =113/(\$1\$17*3) = =113/(\$1\$17*3) = =113/(\$1\$17*3) = =113/(\$1\$17*3) = =113/(\$1\$17*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =20M(119:121) = SUM(119:121) = SUM(119:121) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$23*3) = =113/(\$1\$13*3*3) = =113/(\$1\$13*3*3*3) = =113/(\$1\$13*3*3*3) = =113/(\$1\$13*3*3*3) = =113/(\$1\$13*3*3*3*3*3*3*3*3*3*3*3*3*3*3*3*3*3*						
=\$N\$6*67 = 17/(\$I\$11*3) Fund DEF34 =\$N\$6*68 = 18/(\$I\$11*3) Fund GHI56 =\$N\$6*69 = 19/(\$I\$11*3) Total =\$UM(I6:B) = SUM(J6:J9) Total =\$N\$7*614 = 113/(\$I\$17*3) = 113/(\$I\$17*3) = 113/(\$I\$17*3) = 113/(\$I\$17*3) = 119/(\$I\$23*3) = 119/(\$I\$23*3	=66/\$6\$11	99 .9 \$N\$=	=16/(\$1\$11*3)	Fund ABC12	=1/(G11/\$G\$24)	=M6/\$M\$10
=\$N\$6*G8 =\(\text{B}\(\frac{8}{11*3}\) \text{Fund GHIS6} \\ =\(\frac{8}{10}\\ \frac{6}{11*3}\) \text{Total} \text{Total} \\ =\(\frac{8}{10}\\ \frac{6}{10}\\ \frac{1}{10}\\ \frac{1}{10	=G7/\$G\$11	=\$N\$£-67	=17/(\$1\$11*3)	Fund DEF34	=1/(G17/\$G\$24)	=M7/\$M\$10
=\$N\$6*69 =9/(\$I\$11*3) Total =\$UM(6:9) =SUM(J6:J9) =\$N\$7*613 =113/(\$I\$17*3) =\$N\$7*614 =114/(\$I\$17*3) =\$N\$7*615 =114/(\$I\$17*3) =\$N\$7*615 =119/(\$I\$17*3) =\$N\$7*615 =119/(\$I\$17*3) =\$N\$8*619 =119/(\$I\$23*3) =\$N\$8*620 =120/(\$I\$23*3) =\$N\$8*621 =21/(\$I\$23*3) =\$N\$8*621 =21/(\$I\$23*3) =\$U\$0M(I19:D1) =SUM(J19:J21) =J23+J17+J11	=68/\$6\$11	=\$N\$Q_C8	=18/(\$1\$11*3)	Fund GHIS6	=1/(G23/\$G\$24)	=M8/\$M\$10
Total Total = SUM(B:.9) = SUM(J6:.9) = SUM(J6:.9) = \$\sqrt{13/(\$\frac{1}{6}\frac{1}{7}\frac{1}{3}\frac{1}{6}\f	=69/\$6\$11	=\$N\$E*G9	=19/(\$1\$11*3)		•	
=SUM(I6:B) =SUM(J6:J9) =\$N\$7*G13 = 113/(\$1\$17*3) =\$N\$7*G14 = 114/(\$1\$17*3) =\$N\$7*G15 = 114/(\$1\$17*3) =\$N\$7*G15 = 114/(\$1\$17*3) =\$N\$8*G15 = 119/(\$1\$23*3) =\$N\$8*G20 = 120/(\$1\$23*3) =\$N\$8*G21 = 121/(\$1\$23*3) =\$UM(I19:D1) =SUM(J19:J21) =J23+J17+J11 [4anipulations/				Total	=SUM(ME:MB)	=SUM(N6:NB)
7 =\$N\$7*G13 =!13/(\$!\$17*3) 7 =\$N\$7*G14 =!14/(\$!\$17*3) 7 =\$N\$7*G15 =!14/(\$!\$17*3) 7 =\$N\$7*G15 =!14/(\$!\$17*3) 8 \$N\$7*G15 \$=114/(\$!\$17*3) 8 \$N\$8*G19 \$=119/(\$!\$23*3) 8 \$N\$8*G20 \$=120/(\$!\$23*3) 8 \$N\$8*G21 \$=11/(\$!\$23*3) 8 \$N\$8*G21 \$=11/(\$!\$23*3) 8 \$N\$8*G21 \$=20/(\$!\$23*3)	11 =SUM(HE:H9)	=SUM(16:19)	=SUM(J6:J9)			•
7 =\$N\$7*613 =!13/(\$ \$17*3) 7 =\$N\$7*614 =!14/(\$ \$17*3) 7 =\$N\$7*615 =!14/(\$ \$17*3) H15) =SUM(13:115) =SUM(J13:J15) 3 =\$N\$8*620 =!19/(\$ \$23*3) 3 =\$N\$8*621 =!20/(\$ \$23*3) 1-121) =SUM(119:I21) =SUM(J19:J21) 5 = L23+J17+J11						
7 = \$N\$7*G14 = 14/(\$\\$17*3) 7 = \$N\$7*G15 = 15/(\$\\$17*3) H15) = \$UM(13:115) = \$UM(J13:J15) 3 = \$N\$8*G20 = 19/(\$\\$1\$23*3) 3 = \$N\$8*G21 = 21/(\$\\$1\$23*3) 1421) = \$UM(119:D21) = \$UM(J19:J21) 5 = \$UM(J19:D21) = \$UM(J19:J21) 6 Manipulations	=G13/\$G\$17	=\$N\$7*G13	=113/(\$1\$17*3)			
7 =\$N\$7*G15 = !15/(\$\\$17*3) H15) =SUM(13:\15) =SUM(\J13:\J15) 3 =\$\N\$8*G20 = !19/(\\$\\$23*3) 3 =\$\N\$8*G21 = !21/(\\$\\$23*3) :H21) =SUM(\I19:\21) =SUM(\J19:\J21) =\J23+\J17+\J11	3\$17	=\$N\$7*G14	=114/(\$1\$17*3)			
=SUM(13:115) =SUM(J13:J15) =\$N\$8*G19 =119/(\$1\$23*3) =\$N\$8*G21 =120/(\$1\$23*3) =\$N\$8*G21 =121/(\$1\$23*3)) =SUM(19:L21) =J23+J17+J11	3\$17	=\$N\$7*G15	=115/(\$1\$17*3)			
=\$UM(I13:115) =\$UM(J13:J15) =\$N\$8^G21 =!DJ(\$1\$23^3) =\$N\$8^G21 =!DJ/(\$1\$23^3) =\$U\$8^G21 =!DJ/(\$1\$23^3) =\$UM(I19:I21) =\$UM(J19:J21) =J23+J17+J11	1					
=\$N\$8*G19 =119/(\$1\$23*3) =\$N\$8*G20 =120/(\$1\$23*3) =\$N\$8*G21 =121/(\$1\$23*3) -21) =SUM(19:21) =SUM(J19:J21) =J23+J17+J11	113:H15)	=SUM(113:115)	=SUM(J13:J5)			
=\$N\$8*620 =\text{20}\(\$\\$23*3\) =\$N\$8*621 =\text{21}\(\\$\\$23*3\) -(21) =\text{SUM(19:\text{21})} =\text{SUM(19:\text{21})} =\text{23+\text{17}+\text{11}}	6\$23	=\$N\$8*G19	=119/(\$1\$23*3)			•
=\$N\$8*G21 =\(\infty\)(\\$\(\pi\)(\21) =\(\infty\)(\(\pi\)(\21) =\(\infty\)(\(\pi\)(\21) =\(\infty\)(\(\pi\)(\	6\$23	=\$N\$8*G20	=(20/(\$(\$23*3)			
=SUM(19:Z1)	=621/\$6\$23	=\$N\$8*G21	=121/(\$1\$23+3)			
= SUM(119:121) = SUM(219:221) = J23+J17+J11 nipulations	200	10.000	101			
ipulations /	נואח:פור	-SOM(19.12.1)	=J23+J17+J11			
	▶ № Basic Mani	pulations /		Į.		A

Fig. 2c

Fund	NASDAC	l steet	Latest Total
Name	Symbol	Fiscal Date	Expense Ratio
	Cymbol	. 10041 Dato	Expense i tano
1 AAL Funds:HI YId Bd;A	AAHYX	04/30/1999	1.000
2 Aetna:High Yield;A	AEHYX	10/31/1998	1.200
3 AFBA Five Star High Yid		03/31/1998	1.080
4 AIM Inv:High YId II;A	AHAYX		N/A
5 AIM:High Yield;A	AMHYX	12/31/1998	0.856
6 Alliance High Yield;A	AHYAX	08/31/1998	1.430
7 Am Exp Strat:High Yield		05/31/1998	0.750
8 Amer Cent:AC HY;Inv	ABHIX	10/31/1998	0.900
9 Amer Genl 2:HY Bd;A		•	N/A
10 American High-Income Tr	AHITX	09/30/1998	0.810
11 ASAF:Fed HI YId Bd;A	FHYAX	10/31/1998	1.500
12 Battery Park:HI Yld;A	BPHAX	09/30/1998	1.250
13 Bear Stms:HY Tot Rt;A	BSHAX	03/31/1999	1.000
14 Blackrock:HI Yld Bd;Br	BHYIX		N/A
15 Brinson High Yield;I	BIHYX	12/31/1998	0.890
16 Buffalo High Yield	BUFHX	03/31/1999	1.050
17 CG Cap Mkts:HI Yld Inv	THYUX		NA
18 Columbia High Yield	CMHYX	12/31/1998	0.950
19 Conseco Fund Gr.HY:A	CHYAX	12/31/1998	1.400
20 Delaware Delchester;A	DETWX	07/31/1998	1.060
21 Delaware HI Yld Opp;A	DHOAX	07/31/1998	1.140
22 Delaware Pld:HI Yld Bond	DPHYX	10/31/1998	0.590
23 Dreyfus High Yld	DHIYX	10/31/1998	1.060
24 Dreyfus Prem HY;A			N/A
25 Dreyfus Prem Ltd HI;A	DPLTX /	12/31/1998	0.950
26 Dreyfus Sh-Tm Hi Yld	DSHYX	10/31/1998	1.180
27 Dvsfd Inv:HY Bond;Dvsfd		12/31/1998	1.000
28 Eaton Vance HI Inc;B	EVHIX	03/31/1999	1.750
29 Eaton Vance Inc Of Bostn	EVIBX	09/30/1998	1.040
30 Enterprise:HI YId Bd;A	ENHYX	12/31/1998	1.300
31 Equitrust Srs:HI Yld;A	FBYBX	07/31/1998	1.970
32 Evergreen High Yld;A	EKHAX		NA
33 Executive Inv:High Yield	EIHYX	12/31/1998	1.250
34 Federated HI Inc Bd;A	FHIIX	03/31/1998	1.210
35 Federated High Yield Tr	FHYTX	02/28/1999	0.880
36 Fidelity Adv HI YId;A	FAHDX	10/31/1998	1.010
37 Fidelity Capital & Inc	FAGIX	04/30/1998	0.830
38 Fidelity High Income	SPHIX	04/30/1998	0.800
39 Fidelity Re/Hi Inc		11/30/1998	0.890
40 First Inv Fd For Inc;A	FIFIX	09/30/1998	1.273
41 First Inv High Yield;A	FIHYX	09/30/1998	1.360
42 Florida St Bond	FLSBX	10/31/1998	0.750
43 Fortis Advtg:HI Yld;A	FOHYX	07/31/1998	1.170
44 Franklin Age HI Inc;A	AGEFX	05/31/1998	0.700 N/A
45 GE Funds:High Yield;A	GHYDX	40/04/4000	N/A 1.000
46 Goldman:High Yield;A	GSHAX	10/31/1998	1.090

Fig. 3a

Fund Name	NASDAQ Symbol	Latest Fiscal Date	Latest Total Expense Ratio
47 Guardian High Yld Bd;A	GUHYX		NA
48 Hartfd:High Yield;A	HAHAX		NA
49 Heritage Inc:HI YId;A	HRIDX	09/30/199	8 1.190
50 IDEX:Aegon Inc Plus;A	IHIYX	10/31/199	8 1.240
51 IDS Extra Income;A	INEAX	05/31/199	8 0.890
52 lng Funds:HI Yld Bd;A	IHYAX		N/A
53 INVESCO Bd:High Yield	FHYPX	08/31/199	8 0.860
54 J Hancock High Yield;A	JHHBX	05/31/199	8 0.970
55 Janus High Yield	JAHYX	10/31/199	8 0.990
56 Kemper High Yield II;A	KHIAX		NA
57 Kemper High Yield;A	KHYAX	09/30/199	8 0.890
58 Kemper HY Opp;A	KYOAX	09/30/199	-
59 Lazard:High Yield;Inst	LZHYX	12/31/199	
60 Legg Mason Inc:HY;NAV	LMHYX	12/31/199	8 0.790
61 Liberty:Col HY Sec;A	COLHX	12/31/199	8 1.210
62 Lipper:HI Inc Bond;Grp	LHIGX	12/31/199	8 1.250
63 Loomis Sayles:High Yld		09/30/199	8 0.750
64 Loomis Sayles: HY Fxd Inc	LSHIX	09/30/199	8 0.750
65 Lord Abbett Bond-Deb;A	LBNDX	12/31/199	8 0.870
66 Lord Abbett Inv:HY;A	LHYAX		N/A
67 Lutheran Bro:HI Yld;A	LBHYX	10/31/199	·
68 Mainstay:HI Yld Corp;A	MHCAX	12/31/199	-
69 MAS Fds:High Yleld;Adv	MAHYX	09/30/199	
70 Mason Str:HI Yld Bd;A	MHYAX	03/31/199	
71 Members:High Income;A		10/31/199	
72 Mentor:High Income;A	MHIAX		N/A
73 Merrill Corp:HI Inc;A	MAHIX	09/30/199	
74 Merrill Corporate HY;A	MACHX		N/A
75 MFS High Income;A	MHITX	01/31/199	
76 MFS High Yld Oppty:A		01/31/199	
77 MFS Instl:High Yield			N/A
78 Morg Gren:High Yld;Inst	MGHYX	10/31/199	
79 Morg Stn DW In:HI Yld;A	MSHYX	12/31/199	• ::::::
80 MSDW High Yld;A	HYLAX	08/31/199	•
81 Neuberger High Yield Bd	NBHAX	10/31/199	•
82 New England High Inc;A	NEFHX		•
83 Nich-App:HI YId;I	NAHYX	03/31/199	0.700 N/A
84 Northern Fds:HY Fxd Inc	NHFIX	12/31/199	
85 Northstar:HI Yld Bd;A	NHYAX	10/31/199	•
86 Northstar:Tot Ret II;A	NTRAX		
87 Northstar:Total Ret;A	NNHBX	10/31/199	•
88 Offitbank:High Yield;Sel	OFHYX	12/31/199	8 U.84U N/A
89 One Group:High Yield;A	OHYAX	09/30/199	* - : :
90 Oppenheimer Chpn Inc;A	OPCHX	09/30/199	•
91 Oppenheimer HI Yld;A	OPPHX	11/30/199	•
92 Painewor High Income;A	PHIAX	11/20/188	0.010

Fig. 3b

Fund	NASDAQ	Latest	Latest Total
Name	Symbol	Fiscal Date	Expense Ratio
	•	40/04/400	8 0.540
93 Payden&Rygel:HI Inc;R	PYHRX	10/31/199	•
94 Penn Capital HY;Inst	PCSHX	09/30/199	
95 Phoenix-Gdwn HI Yld;A	PHCHX	10/31/199	
96 Pilgrim Inv:HI YId;A	PIHYX	06/30/199	1.000 N/A
97 Pillar.High Yleld Bd;A		00/04/400	
98 PIMCO:High Yield;A	PHDAX	03/31/199	
99 Principal High Yield;A	PHYLX	10/31/199	
100 Prudential HI YId;A	PBHAX	12/31/199	
101 Prudential HY Tot Rt;A	PYRAX	03/31/199	
102 Putnam HI Yld Advtg;A	PHYIX	11/30/199	
103 Putnam Hi Yld II;A	PUHAX	08/31/199	
104 Putnam HI Yld T Ret;A		08/30/198	
105 Putnam High Yield;A	PHIGX	08/31/199	
106 SAFECO Tr:HY Bd;Adv A	SAHAX	12/31/199	_
107 Salomon Bros:HI Yld;2	SHYCX	12/31/199	
108 Salomon Inst:HI Yld Bond	SIHYX	02/28/199	
109 Scudder HI Yld Bond	SHBDX	01/31/199	
110 Security Inc:HI YId;A		12/31/199	
111 SEI Instl:High Yield;A	SHYAX		
112 Seligman HI:HY Bond;A	SHYBX		
113 Sentinel:HI Yld Bd;A	SEHYX		
114 Sm Barney High Inc;A	SHIAX	07/31/199	
115 Sm Breeden:High Yld Bd		03/31/19	
116 SS Research:HI Inc;A	SSHAX		98 1.100 N/A
117 SSGA:High Yield Bond	SSHYX		
118 Stein Roe HI Yield	SRHYX		
119 Strong High Yield Bond	STHYX		
120 Strong Sh-Tm Hi Yld Bd	STHBX	10/31/19	••
121 Summit:High Yield;A	SUMH		••
122 Sunamerica:High Inc;A	SHNAX		
123 T Rowe Price High Yld	PRHYX		••
124 TCW Galileo:HI Yld Bond	I TGHYX		
125 Third Avenue:High Yld	TAHYX		
126 Touchstone Inc Oppty A	TIOAX	12/31/19	
127 Transam Prem:HI Yld;In:	st THYIX	12/31/19	N/A
128 UBS Inv High Yield		00/04/40	• • • • • • • • • • • • • • • • • • • •
129 United High Income;A	UNHIX		
130 United High Incomeil;A	UNHHO		
131 Value Line Aggr income	VAGIX		
132 Van Kampen Hi Inc Bd.	(ACHY)		
133 Van Kampen Hi Yld Tr.A	MOLV		
134 Van Kampen HI YId;A	VICTIV		
135 Vanguard HI YId Corp	WEH:		
136 Waddell&Reed:HI Inc;B	WRIBX	03/31/19	
137 Warb Pincus HI Yld;Cm	WHYC		
138 WM:HI YId;A		10/31/19	190 U. 70U
100 11111111111111111111111111111111111			

Fig. 3c

	Fund Name	NASDAQ Symbol	Latest Total Expense Ratio			Total Months Rated
4	AAL High Yield Bond A	AAHYX	1	-	•	•
	Aetna High Yield I	AEHYX	0.95	•	-	-
	AIM High-Yield A	AMHYX	0.85	. 3	2	164
	Alliance High Yield A	AHYAX	1.43	-	•	•
		ABHIX	0.9	-	-	-
	American Cent HighYld Inv	-	•	•		•
	American Gen HY Bond A	AHITX	0.81	4	4	. 102
′	American High-Income	FHYAX	1.5			-
8	ASAF Federated High Yld Bd A	BPHAX	1.25			•
9	Battery Park High-Yield A	BSHAX		•		•
10	Bear Steams High Yld Tot A	BHYIX	_			•
11	BlackRock High Yield Bd Inst	BIHYX	_			•
	Brinson High Yield I	BUFHX	1.03	. 2	3	15
	Buffalo High-Yield	CMHYX	0.95	_		35
14	Columbia High-Yield	CHYAX	1.4	_	•	•
15	Conseco High Yield A	THYUX	1.2			-
16	Consulting Group High Yld Iv	DETWX	1.08		2 2	164
17	Delaware Delchester A		1.14		•	•
18	Delaware High-Yield Opport A	DHOAX	0.59			•
19	Delaware Pooled High-Yield	DPHYX	1.06		1	5
20	Dreyfus High-Yield Secs	DHIYX	0.95		•	•
21	Dreyfus Premier Ltd-Tm HilnA	DPLTX	1.06			•
22	Dreyfus Short-Term High-Yld	DSHYX	1.73		5 5	120
23	Eaton Vance High-Income B	EVHIX	1.04		_	· 164
24	Eaton Vance Inc of Boston A	EVIBX	1.3	•		4 105
25	Enterprise High-Yield Bond A	ENHYX		-		4 105 <i>-</i>
26	EquiTrust High-Yield Bond	FBYBX EKHAX	_	٠.	•	•
27	Evergreen High-Yield Bond A	EIHYX	1.2	2	3	3 113
28	Executive Investors Hi-Yield	FHIIX	1.1		5	4 164
29	Federated High-Income Bond A	FHYTX	0.8		4	4 144
30	Federated High-Yield	FAHDX		1 -	•	-
31	Fidelity Adv Hi-Yield A	FAGIX	0.8	1	5	5 164
32	Fidelity Capital & Income	SPHIX	0.		5	5 72
33	Fidelity High-Income		1.2		4	4 164
34	First Invest Fund for Inc A	FIFIX FIHYX	1.3		3	4 119
35	First Invest High-Yield A		0.7			•
36	Florida Street Bond	FLSBX	1.1		1	2 104
37	Fortis Advant High-Yield A	FOHYX	0.		4	3 164
38	Franklin AGE High Inc A	AGEFX	1.0	_	•	-
39	Goldman Sachs High YIQ A	GSHAX	0.9		2	1 38
40	Hancock High-Yield Bond A	JHHBX	0.0	٠.	-	•
41	Hartford High Yield A	HAHAX	1.1	9	3	3 78
42	Heritage High-Yield Bond A	HRIDX	1.2			4 134
43	Idex AEGON Income Plus A	IHIYX	1.4		•	•
44	NG High Yield Bond A	IHYAX	0.8	A .	4	4 150
45	Invesco High-Yield	FHYPX	0.0		4	4 8
46	Janus High-Yield	JAHYX	0.0	•	•	

Fig. 4a

	Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
47	Kemper High Yield Opport A	KYOAX	1.27	-		•
40	Kemper High-Yield A	KHYAX	0.89	4	3	164
40	Lazard High Yield Instl	LZHYX	1.05	-	-	•
49	Legg Mason High-Yield Prim	LMHYX	1.3	5	4	31
50	Liberty-Colonial H/Y Secs A	COLHX	1.21	5	4	164
51	Lipper High Income Bd Group	LHIGX	1.25	5	4	4
52	Loomis Sayles High Yld F/I	LSHIX	0.75	1	1	2
53	Loomis Sayles High Yld Instl	-	0.75	-	-	•
54	Lord Abbett Bond-Debenture A	LBNDX	0.88	4	4	164
55	Lord Abbett High Yield A	LHYAX	•	-	•	-
20	Lutheran Brotherhood Hi-Yd A	LBHYX	0.84	3		112
5/	MainStay Hi-Yield Corp Bd A	MHCAX	1	4	5	20
58	MainStay Firsted Corp Da A	MAHYX	0.73	-	•	•
59	MAS High-Yield Adv	MHYAX	1.3	-	•	-
60	Mason Street High Yield Bd A	-	1	-	•	•
61	Members High Income A	MHIAX	-	•	-	-
62	Mentor High Income A	MAHIX	0.49	4	2	164
63	Memill Lynch Corp Hi-Inc A	MACHX	_	•	_	•
64	Merrill Lynch Corp HiYld A	MYCLY	· 1	•	-	•
65	MFS High Yield Opport A	MUITY	0.99	_	. 4	164
66	MFS High-Income #	MHITX	0.65			
67	Morgan Grenfell High Yld Bd	MGHYX	0.75			_
68	MSDW High-Yield Secs A	HYLAX	0.69	_	4	. 47
69	MSDW Insti High-Yield A	MSHYX			•	•
70	Neuberger Berman HiYld	NBHAX	1.32		2 3	149
71	New England High-Income A	NEFHX	0.76		_	; 1
72	Nicholas-Apple Hi-Yld I	NAHYX	9.0		•	•
73	Northern High Yield FV	NHFIX	1.3		1 1	33
74	Northstar High Total Ret A	NNHBX	1.44		•	-
75	Northstar High Total Ret IIA	NTRAX NHYAX	1.20		3 4	14
76	Northstar High-Yield A	OFHYX	0.84		5 4	30
77	Offitbank High Yield Sel	OHYAX	_	-	•	•
75	One Group High Yield Ba A	OPCHX	1.0	8	4	4 105
79	Oppenheimer Champion Inc A	OPPHX			4	3 164
80	Oppenheimer High-Yield A		0.9	8	2	2 · 144
Q.	PaineWebber High-Income A	PHIAX	0.5		•	•
85	Payden & Rygel High Income K	PYHRX	0.6		-	•
R.	3 Penn Capital Str Hi-YIQ	PCSHX	1.1		2	2 164
8	4 Phoenix-Goodwin High-Yield A	PHCHX		1		3 137
Я	s Pilorim High Yield A	PIHYX		٠.	•	•
8	6 Pillar High-Yield Bond A	-	- a.	9 -	-	•
8	7 PIMCO High-Yield A	PHDAX	1.		2	3 104
8	R Principal High-Yield A	• • • • •	0.6	•		3 79
R	o Paidential High-Yield A	PBHAX	1.0	•	•	•
9	o Prudential Hi-Yld Tot Ret A	PYRAX	0.9		2	2 164
q	1 Putnam High Yield A	PHIGX	0.9			1 125
9	2 Putnam High Yield Adv A	PHYIX	0.0	_	_	

Fig. 4b

	Fund Name	NASDAQ Symbol	Latest Total Expense Ratio			Total Months Rated
93	Putnam High Yield II A	PUHAX -	-	-	•	
	Safeco High-Yield Adv A	SAHAX	1.12 -	-	. •	
95	Salomon Bros High-Yield Bd 2	SHYCX	1.99	1	1	18
96	Salomon Bros Instl High-Yld	SIHYX -	•	3	3	3
97	Scudder High-Yield Bond	SHBDX	0.44	5	4	2
98	Security Income High Yield A	•	0.76 -	_ •	•	40
99	SEI Inst! High-Yield Bond A	SHYAX	0.85	5	4	19
100	Seligman High-Yield Bond A	SHYBX	1.1	4	3	137
	Sentinel High Yield Bond A	SEHYX	1.26 -	•		40
	Smith Barney High-Income A	SHIAX	1.05	3	3	45
103	Smith Breeden High Yield Bd	-	0.98 -	•	•	
104	SSgA High Yield Bond	SSHYX	0.65 -	•		440
105	State St Research High-Inc A	SSHAX	1.06	3	3	119
	Stein Roe High Yield	SRHYX	1-	-		•
107	Strong High-Yield Bond	STHYX	0.8	5	5	8
108	Strong Short-Term Hi-Yld Bd	STHBX	0.9 -	-	-	
109	Summit High-Yield Ret	SUMHX	1.6	3	2	25
	SunAmerica High-Income A	SHNAX	1.52	2	2	119
	T. Rowe Price High-Yield	PRHYX	0.81	4	5	140
	TCW Galileo High-Yield Bd I	TGHYX	. 0.85	5	4	42
	Third Avenue High-Yield	TAHYX	1.9 -	-	-	
114	Touchstone Income Opport A	TIOAX	1.2	1	1	23
115	Transamerica Prem HiYld Ins	THYIX -	•	•		
	United High-Income A	UNHIX	0.94	3	4	164
	United High-Income II A	UNHHX	0.96	3	4	122
118	Value Line Aggressive Income	VAGIX	0.81	4	3	126
119	Van Kampen High-Income CorpA	ACHYX	· 1	2	3	164
120	Van Kampen High-Yield A	VKHYX	1.17	2	3	120
121	Van Kampen Hi-Yld & TotRet A	MSHAX	1.25	3	4	4
122	Vanguard High-Yield Corp	VWEHX	0.29	5	4	164
123	Waddell & Reed High Income B	WRIBX	2.2 -	-	•	
124	Warburg Pincus High-Yld Comm	WHYCX	0.98 -	-	-	
125	WM High Yield A	•	0.78 -	•	-	

Fig. 4c

	Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
2 3 4 5 6 7 8 9 10 11 12 13 14 15	Fidelity Capital & Income EquiTrust High-Yield Bond Federated High-Income Bond A Lipper High Income Bd Group Legg Mason High-Yield Prim	CMHYX COLHX EVHIX EVIBX FAGIX FBYBX FHIIX LHIGX LMHYX MSHYX NAHYX OFHYX SHBDX SHYAX SPHIX STHYX	0.95 1.21 1.73 1.04 0.81 2 1.19 1.25 1.3 0.69 0.76 0.84 0.44 0.85	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	164 120 164 164 105 164 4 31 47 5 1 1 30
17	TCW Galileo High-Yield Bd I Vanquard High-Yield Corp	TGHYX VWEHX	0.85 0.29		5	164

Fig. 5

					* ***					
	1	2	<u> </u>	3	4	}	5	6	7	8
						Market		Market	Adjusted	
		Security/	Par		Bond \$	Value		Value	Market	Adjusted
Fund		CUSIP	(million \$)		Price	(million	S)	%	Value	Weight
, and		000	(·····································			(•,			•
				~^	6404.07		49	7.15%	\$0.486	2.38%
1 ABC12		041081WW	3.2		-			2.24%		0.75%
2 ABC12	-	041081YH	0.9					2.24%	-	0.73%
3 ABC12		041086DZ	1.2			-		2.41%	-	0.80%
4 ABC12		04108KAR	3.0			•		1.58%		0.53%
5 ABC12		04108NDL	0.7					1.41%		0.47%
6 ABC12		041150CL	0.6			· · · -		2.13%		0.71%
7 ABC12		041150CN	1.0					4.97%		1.66%
8 ABC12		071810AL	2.3					5.51%		1.84%
9 ABC12		096530AA	2.5					1.24%		0.41%
10 ABC12		414857AA	0.5		-			1.17%		0.39%
11 ABC12		472712DN	0.5		\$101.88	:		5.56%	•	1.85%
12 ABC12		480261DZ	2.6					1.90%		0.63%
13 ABC12		537346AA	1.0					2.59%		0.86%
14 ABC12		537372BR	1.1		\$109.74			1,12%		0.37%
15 ABC12		537373BX	0.5		\$97.00			4.93%		1.64%
16 ABC12		537374BX	2.0		\$117.69			2.21%		0.74%
17 ABC12		53737EAQ	1.0	-				1.74%		0.58%
18 ABC12		66732PAB	0.7		\$110.59					1.06%
19 ABC12		699129BY	1.5		\$100.99			3.17%		0.52%
20 ABC12		722461AB	0.7					1.55% 1.06%	•	0.35%
21 ABC12		732835AW	0.5					1.00%		0.34%
22 ABC12		745268QB	0.4					4.72%		1.57%
23 ABC12		745392DQ	2.2							
24 ABC12		79506RBC	0.5							_
25 ABC12		79506RBQ	0.4			-				
26 ABC12		840181AS	1.5							
27 ABC12		881766DP	0.5							
28 ABC12		914115GQ	0.5						•	
29 ABC12		041085BW	1.0		<u>-</u> _	•				
30 ABC12		04108LAA	0.5							
31 ABC12		745268JW	1.0							
32 ABC12		041039LF	2.7			·				
33 ABC12		041039P8	0.5		:				•	
34 ABC12		041081UD	1.1 0.5		i	i			: <u>-</u>	
35 ABC12		041086FK								0.64%
36 ABC12		04108KFN	1.0							0.40%
37 ABC12		041186JL	0.6 1.0							
38 ABC12		041186KD						2,83%		0.94%
39 ABC12		071808FZ	1.5 1.2		- :					
40 ABC12		537445EW								
41 ABC12		660546DV	0.2			·				1.86%
42 ABC12		660546DX	2.3		· · · · ·	` i			-	
43 ABC12		745145AU	0.5			•			·	
44 ABC12		745145AW	0.5							
45 ABC12		745268E1	0.3		·					
46 ABC12		914084DN	0.5	JUU	45£.41	, 40.		. 2	*	
						\$47.7	731	100.00%	\$6.796	33.33%

Fig. 6a

		_	À		6	7	· 8
1	2	3	4	· 5 Vlanket l		, Adjusted	
	Security/ Pa	r Bo				•	Adjusted
Fund	• • • • •	-			%	Value	Weight
1 0.10	,						
1 DEF34	041039KJ	0.130	\$103.65	\$0.135	0.46%	\$0.031	0.15%
2 DEF34	041039PH	0.300	\$100.29	\$0.301	1.02% 1.89%	\$0.069 \$0.129	0.34% 0.63%
3 DEF34	041039XJ	0.560	\$99.85 \$101.41	\$0.559 \$1.014	3.43%	\$0.123	1.14%
4 DEF34 5 DEF34	041081G5 041081WH	1.000 0.110	\$104.73	\$0.115	0.39%	\$0.027	0.13%
6 DEF34	041085AT	1.000	\$101.99	\$1.020	3.45%	\$0.235	1.15%
7 DEF34	04108HAS	0.950	\$97.85	\$0.930	3.15% 1.72%	\$0.214 \$0.117	1.05% 0.57%
8 DEF34	041150CN	0.500 0.325	\$101.58 \$98.22	\$0.508 \$0.319	1.08%	\$0.073	0.36%
9 DEF34	041150CS 096530AB	0.325	\$102.36	\$0.102	0.35%	\$0.024	0.12%
10 DEF34 11 DEF34	132702AA	0.250	\$110.39	\$0.276	0.93%	\$0.063	0.31%
12 DEF34	348815DX	0.130	\$104.63	\$0.136	0.46%	\$0.031 \$0.033	0.15% 0.16%
13 DEF34	350393CC	0.130	\$108.73	\$0.141 \$0.117	0.48% 0.40%	\$0.033	0.13%
14 DEF34	395308DV	0.115 0.125	\$101.52 \$106.66	\$0.113	0.45%	\$0.031	0.15%
15 DEF34	400648BK 400653BG	0.200	\$91.34	\$0.183	0.62%	\$0.042	0.21%
16 DEF34 17 DEF34	400653BG 403272AX	2.160	\$92.13	\$1.990	6.74%	\$0.458	2.25%
17 DEF34	472712DN	0.400	\$101.88	\$0.408	1.38%	\$0.094 \$0.045	0.46% 0.22%
19 DEF34	480256AW	0.200	\$98.32	\$0.197 \$0.100	0.67% 0.34%	\$0.043	
20 DEF34	480256BP	0.100 0.450	\$100.28 \$101.74	\$0.458	1.55%	\$0.105	0.52%
21 DEF34	480261DZ 537360HY	0.430	\$100.98	\$0.141	0.48%	\$0.033	
22 DEF34 23 DEF34	537394EZ	0.130	\$103.53	\$0.135	0.46%	\$0.031	0.15% 0.14%
24 DEF34	537428QH	0.120	\$100.54	\$0.121 \$0.100	0.41% 0.34%		
25 DEF34	537428SZ	0.100 0.440	\$100.07 \$100.04	\$0.100 \$0.440		· · · · · · · · · · · · · · · · · · ·	0.50%
26 DEF34	537457BG 660551AR	0.800	\$96.87	\$0.775	2.62%	\$0.178	
27 DEF34 28 DEF34	699129BY	0.400	\$100.99	\$0.404			
29 DEF34	732835BA	0.500	\$102.33	\$0.512 \$0.253			
30 DEF34	7451446T	0.250 0.250	\$101.34 \$110.39				0.31%
31 DEF34	745144M9 745181NA	0.250	\$96.59	\$0.338	1.149		
32 DEF34 33 DEF34	745194QY	0.165	\$101.84				
34 DEF34	745268ND	0.175	\$106.88 \$96.65			- : <u>-</u> .	
35 DEF34	745268TV	0.600 0.250	\$96.63 \$96.78			\$0.05	3 0.27%
36 DEF34	74527BGJ 74539QBS	0.235	\$107.86	\$0.135	0.46%		
37 DEF34 38 DEF34	74539XGC	0.600	\$104.45				
39 DEF34	794900DD	0.700	\$100.69			· i	
40 DEF34	79506RBQ	0.195 0.600	\$103.07 \$100.02		0.000		3 0.68%
41 DEF34	812834DL 881766DP	0.000	\$98.92		3 0.679	6 \$0.046	
42 DEF34 43 DEF34	914084EH	0.300	\$94.94				
43 DEI 34 44 DEF34	914084FN	0.340	\$94.95			· :	•
45 DEF34	914084FP	0.100	\$100.00 \$102.17	-		· :	0.43%
46 DEF34	914115HJ	0.375 0.285	\$95.12		0.929	\$0.06	
47 DEF34	914811KU 914883BQ	0.125	\$101.82	\$0.127			
48 DEF34 49 DEF34	041081M6	0.560	\$96.14	\$0.538			
50 DEF34	04108MBC	0.495	\$100.07		-		•
51 DEF34	04108RBF	0.100 2.055	\$100.00 \$96.69			6 \$0.45	7 2.24%
52 DEF34	212595BS	2.055	\$94.51	\$2.74	1 9.289		
53 DEF34	472712EQ 537346AA	3.000	\$90.8	\$2.72			
54 DEF34 55 DEF34	7451443Y	0.250	\$95.3				
56 DEF34	745177AH	0.200	\$100.06 \$97.6			% \$0.29	2 1.43%
57 DEF34	74539YCH	1.300 0.135	\$101.9	s \$0.13	8 0.47	% \$0.03	
58 DEF34	745901FZ 927876GA	1.400	\$95.4		6 4.52	% \$0.30	7 1.51%
59 DEF34	UB. U. U			\$29.53	5 100.00	% \$6.79	6 33.33%
			1	φ ∠ σ.υυ	,	•	

Fig. 6b

	1	2 3	3 4	5	6	7	8
	•			Market	Market	Adjusted	
	Security/	Par	Bond \$	Value	Value	Market	Adjusted
	•	(million \$)	Price	(million \$)	%	Value	Weight
Fund	CUSIP	(111111011 4)	FIIO	(transit 4)		•	•
		0.05		\$0,363	3.35%	\$0.228	1.12%
1 GHI56	041039KJ	0.350				\$0,312	1.53%
2 GHI56	041081C6	0.485				\$0.415	2.04%
3 GH156	041081QG			• • • • • • • • • • • • • • • • • • • •		\$0.320	1.57%
4 GHI56	041085AT	0.500				•	1.19%
5 GHI56	041150CL	0.350				¥	0.85%
6 GHI56	071810AL	0.27				•	3.40%
7 GHI58	132702AA	1.000	\$110.39				
8 GHI56	227605AB	0.200	\$100.00			-	0.62%
9 GHI56	348815DX		\$104.63	\$0.366			1.13%
10 GHI56	453424AY		\$100.79	\$0.252			0.78%
	472712DN			\$0.204			
11 GHI58	537360HX	•			4.66%		
12 GHI56		•	·		3.59%	\$0.244	
13 GHI56	537394EZ		·		3 4,12%	\$0,280	1.37%
14 GHI56	660546DX	•	• • • • • • • • • • • • • • • • • • • •			\$0.191	0.94%
15 GHI56	732835AV						1.09%
16 GHI56	745144Y6				•		
17 GHI56	745177AF			: :			0.87%
18 GHI56	745181HJ			·		· · · · · · · · · · · · · · · · · · ·	1.41%
19 GHI56	745235NH			11111		• • • • • • • • • • • • • • • • • • • •	
20 GHI56	745268G9	9 0.50			•	• • • • • • • • • • • • • • • • • • • •	
21 GHI56	745392D0		· · · · ·		•		
22 GHI58	74539QC	ງ 1.00			-	· :	
23 GHI56	79506RB				•	• • • • • • • • • • • • • • • • • • • •	
24 GHI56	914084EJ		0 \$90.7	0 \$0.45	3 7.187	- WO.EU	
24 011100	•,• •• •			\$10.82	9 100.009	6 \$6.796	33.33%

Fig. 6c

Fund Name 1 Columbia High Yield 2 Liberty:Col HY Sec;A 3 Eaton Vance HI Inc;B 4 Eaton Vance Inc Of Bostn 5 Fidelity Capital & Inc 6 Equitrust Srs:Hi Yld;A 7 Federated HI Inc Bd;A 8 Lipper:Hi Inc Bond;Grp 9 Legg Mason Inc:HY;Prm	NASDAQ Symbol CMHYX COLHX EVHIX EVIBX FAGIX FBYBX FHIIX LHIGX LMHYX MSHYX NAHYX OFHYX SHBDX SHYAX SPHIX STHYX TGHYX VWEHX	Portfolio	Total Net Assets (Mil. \$) 69.7 573.2 710.5 325.3 2629.4 13.4 874.5 5.3 431.7 137.1 11.2 1790.9 181.2 477.4 3285.8 613.8 206.1	Type No Load Front-End Load Back-End Load Front-End Load No Load Back-End Load Front-End Load Institutional No Load No Load No Load Institutional No Load No Load	Latest Total Expense Ratio 0.95 1.21 1.75 1.04 0.83 1.97 1.21 1.25 1.30 0.67
9 Legg Mason Inc.H.; Hill 10 Morg Str DW In:HI Yid;A 11 Nich-App:HI Yid;I 12 Offitbank:High Yield;Sel 13 Scudder HI Yid Bond 14 SEI Instl:High Yield;A 15 Fidelity High Income 16 Strong High Yield Bond 17 TCW Galileo:HI Yid Bond 18 Vanguard HI Yid Corp					0.76 0.84 0.44 0.85 0.80 0.80 0.85 0.29

Fig. 7

3

100.00%